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NOTE BY THE PRESIDENT OF THE SECURITY COUNCIL

Following consultations among members of the Security Council, the President of the Council made the following statement, on behalf of the Council, at its 3061st meeting, on 19 March 1992, in connection with the Council's consideration of the item entitled "The situation between Iraq and Kuwait":

"The Security Council welcomes the announcement of the Iraqi authorities that they will resume discussions with the United Nations Secretariat concerning implementation of the scheme of sales of Iraqi petroleum and petroleum products, as provided for in Security Council resolutions 706 (1991) and 712 (1991), and for the use of the proceeds of such sales in accordance with the Secretary-General's report of 4 September 1991 (S/23006) and the above-mentioned resolutions.

"The Council also welcomes the Secretary-General's intention that these discussions be organized without delay.

"The Council is prepared to authorize the regime for the sale of Iraqi petroleum and petroleum products on the above basis for a like period of time as that specified in these resolutions as soon as the Secretary-General indicates that the Iraqi authorities are prepared to proceed on a date certain with the export of petroleum and petroleum products in accordance with the scheme.

"The members of the Council are prepared at an appropriate time to consider possible further extensions of time based upon Iraq's cooperation with the above and the Council's ongoing assessment of the needs and requirements in accordance with paragraph 1 (d) of Security Council resolution 706 (1991)."

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